



## FORM 6-K

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

333-14062

## Report of Foreign Issuer

Pursuant to Rule 13a-16 or 15d-16 of

Securities Exchange Act of 1934

For the month of May 2002

- 1- HOLMES FINANCING (No 5) PLC
- 2- HOLMES FUNDING LIMITED -01
- 3- HOLMES TRUSTEES LIMITED -02

(Translation of registrant's name into English)

Abbey House, Baker Street  
London NW1 6XL, England  
(Address of principal executive offices)

PROCESSED

MAY 10 2002

THOMSON  
FINANCIAL

Indicate by check mark whether the registrant files or will file annual reports under cover  
Form 20-F or Form 40-F.

Form 20-F ....X.... Form 40-F .....

Indicate by check mark whether the registrant by furnishing the information contained in this  
Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under  
the Securities Exchange Act of 1934.

Yes ..... No ...X....

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**Holmes Financing (No. 5) PLC**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Inter-company loan	26,105	19,853
Interest receivable - Cash deposits	-	-
	<u>26,105</u>	<u>19,853</u>
Interest payable - Notes	(26,105)	(19,853)
Interest payable	-	-
	<u>(26,105)</u>	<u>(19,853)</u>
Net operating income	-	-
Other income	42	38
Operating expenses	(42)	(38)
	<u>-</u>	<u>-</u>
Profit on ordinary activities before taxation	-	-
Taxation	-	-
	<u>-</u>	<u>-</u>
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
	<u>-</u>	<u>-</u>
Retained profit carried forward	<u>-</u>	<u>-</u>

**Holmes Financing (No. 5) PLC**  
**Balance Sheet**  
**Period ended 15 April 2002**

	£'000
<b>Fixed asset investments</b>	
Loans to Funding	2,479,000
<b>Current assets</b>	
Cash at bank	<u>13</u>
	<u>13</u>
<b>Creditors: Amounts falling due within one year</b>	
Taxation	<u>-</u>
	<u>-</u>
Net current assets	13
Total assets less current liabilities	<u>2,479,013</u>
<b>Creditors: Amounts falling due after more than one year</b>	
Amounts due to noteholders	(2,479,000)
Net assets	<u>13</u>
<b>Capital and reserves</b>	
Share capital	13
Reserves	<u>-</u>
	<u>13</u>

**Holmes Financing (No. 5) PLC**  
**Notes Outstanding**  
**Period ended 15 April 2002**

	<b>Series 1 Class A</b>	<b>Series 2 Class A1</b>	<b>Series 3 Class A1</b>
Moody's current rating	P-1	Aaa	Aaa
S&P current rating	A-1+	AAA	AAA
Fitch Ratings current rating	F1+	AAA	AAA
		<b>Series 2 Class A2</b>	<b>Series 3 Class A2</b>
Moody's current rating		Aaa	Aaa
S&P current rating		AAA	AAA
Fitch Ratings current rating		AAA	AAA
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>
Moody's current rating	Aa3	Aa3	Aa3
S&P current rating	AA	AA	AA
Fitch Ratings current rating	AA	AA	AA
	<b>Series 1 Class C</b>	<b>Series 2 Class C</b>	<b>Series 3 Class C</b>
Moody's current rating	Baa2	Baa2	Baa2
S&P current rating	BBB	BBB	BBB
Fitch Ratings current rating	BBB	BBB	BBB
	<b>Series 1 Class A</b>	<b>Series 2 Class A1</b>	<b>Series 3 Class A1</b>
	\$	\$	€
Initial note balance	1,000,000,000	750,000,000	600,000,000
Previous quarter's note principal	1,000,000,000	750,000,000	600,000,000
Note redemptions	-	-	-
Outstanding note principal	1,000,000,000	750,000,000	600,000,000
		<b>Series 2 Class A1</b>	<b>Series 3 Class A2</b>
		CHF	£
Initial note balance		400,000,000	500,000,000
Previous quarter's note principal		400,000,000	500,000,000
Note redemptions		-	-
Outstanding note principal		400,000,000	500,000,000
	<b>Series 1 Class B</b>	<b>Series 2 Class B</b>	<b>Series 3 Class B</b>
	\$	\$	€
Initial note balance	35,000,000	35,000,000	53,000,000
Previous quarter's note principal	35,000,000	35,000,000	53,000,000
Note redemptions	-	-	-
Outstanding note principal	35,000,000	35,000,000	53,000,000
	<b>Series 1 Class C</b>	<b>Series 2 Class C</b>	<b>Series 3 Class C</b>
	\$	\$	€
Initial note balance	52,000,000	52,000,000	76,000,000
Previous quarter's note principal	52,000,000	52,000,000	76,000,000
Note redemptions	-	-	-
Outstanding note principal	52,000,000	52,000,000	76,000,000

	Series 1 Class A	Series 2 Class A	Series 3 Class A1
Note interest margins	1	20	N/A
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	N/A	N/A	42
		Series 2 Class A2	Series 3 Class A2
Note interest margins		N/A	23
Step up dates		16/11/2006	16/11/2006
Step up margins		22	46
	Series 1 Class B	Series 2 Class B	Series 3 Class B
Note interest margins	35	43	40
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	70	86	80
	Series 1 Class C	Series 2 Class C	Series 3 Class C
Note interest margins	135	145	147
Step up dates	16/11/2006	16/11/2006	16/11/2006
Step up margins	235	245	247
Interest payment cycle	Quarterly		
Interest payment date	15th or next business day		
Next interest payment date	15/01/2002		
Liquidity facility limit	£	45,000,000	
Liquidity facility drawn		Nil	
Liquidity facility available	£	45,000,000	

**Holmes Trustees Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Mortgages	241,365	248,855
Interest receivable - Cash Deposits	<u>2,382</u>	<u>2,554</u>
	243,747	251,409
Interest payable - Mortgages	(241,365)	(248,855)
Interest payable - Cash Deposits	<u>(2,382)</u>	<u>(2,554)</u>
	(243,747)	(251,409)
Net operating income	-	-
Fees receivable	2,336	2,022
Fees payable	<u>(2,336)</u>	<u>(2,022)</u>
Operating expenses	(3,582)	(3,146)
Provision charges	(178)	(2,278)
Other income	3,760	5,424
Profit on ordinary activities before taxation	-	-
Taxation	-	-
Profit on ordinary activities after taxation	-	-
Dividend	-	-
Retained profit brought forward	-	-
Retained profit carried forward	-	-

**Holmes Trustees Limited**  
**Balance Sheet**  
**Period ended 15 April 2002**

£'000

**Fixed asset investments**

Mortgage loans secured on residential property 17,822,054

**Current assets**

Bank interest receivable 554

Cash at bank 167,887

Amounts due from Funding 13,648

182,088

**Creditors: Amounts falling due within one year**

Amounts due to Seller (182,042)

Sundry creditors (46)

(182,088)

Net current assets (0)

Total assets less current liabilities 17,822,054

**Creditors: Amounts falling after more than one year**

Seller share of mortgage loans (6,165,551)

Funding share of mortgage loans (11,656,503)

Net assets (0)

**Capital and reserves**

Share capital (£2) 0

Reserves 0

0

**Holmes Funding Limited**  
**Profit & Loss Account**  
**Period ended 15 April 2002**

	<b>This Quarter</b> <b>£'000</b>	<b>Prior Quarter</b> <b>£'000</b>
Interest receivable - Mortgages	132,858	155,270
Interest receivable - Cash Deposits	2,486	2,123
	<u>135,344</u>	<u>157,393</u>
Interest payable - Inter-company loans	(128,013)	(134,365)
Interest payable - Start up loans	(624)	(776)
	<u>(128,637)</u>	<u>(135,141)</u>
Net operating income	<u>6,707</u>	<u>22,252</u>
Other income	3,102	3,220
Operating expenses	(5,211)	(5,985)
Deferred consideration	(4,566)	(20,134)
Profit/(loss) on ordinary activities before taxation	<u>32</u>	<u>(647)</u>
Taxation	(17)	(5)
Profit/(loss) on ordinary activities after taxation	<u>15</u>	<u>(652)</u>
Dividend	-	-
Retained profit/(loss) brought forward	(2,877)	(2,225)
Retained profit/(loss) carried forward	<u>(2,862)</u>	<u>(2,877)</u>



**Holmes Funding Limited**  
**Balance Sheet**  
**Period ended 15 April 2002**

£'000

**Fixed asset investments**

Beneficial interest in Trust mortgage portfolio 11,656,503

**Current assets**

Deferred expenditure (costs of securing) 25,935

**Cash at bank:**

Reserve funding 154,310

Transaction account 2,376

Funding GIC account 333,314

515,934

**Creditors: Amounts falling due within one year**

Deferred consideration creditor 77,211

Interest payable accrual 3,590

Amounts due to Trustee 13,648

Sundry creditors 949

Taxation 36

95,433

Net current assets 420,501

Total assets less current liabilities 12,077,004

**Creditors: Amounts falling due after more than one year**

Inter-company loans (12,023,516)

Start up loans (56,350)

Net assets (2,862)

**Capital and reserves**

Share capital (£2)

Reserves (2,862)

(2,862)

**Holmes Funding Limited**  
**First Issuer Notes to Balance Sheet**  
**Period ended 15 April 2002**

	£'000	£'000
<b>Balance on cash accumulation ledger</b>	<u>Nil</u>	
<b>Available credit enhancement</b>		
Reserve fund at closing	<u>13,500</u>	
Initial closing reserve funds	129,075	
Drawings to make bullet repayment	-	
Other drawings	-	
Transfers from revenue receipts	<u>25,235</u>	
Closing reserve balance	<u>154,310</u>	
Target reserve funds	<u>185,000</u>	
<b>Principal deficiency ledger</b>	AAA	BBB
Opening PDL balance	Nil	Nil
Losses this quarter	-	-
PDL top up from revenue income	-	-
Closing PDL balance	<u>Nil</u>	<u>Nil</u>
<b>Start up loan outstanding</b>		
Initial balance	<u>26,250</u>	
Initial closing outstanding	13,000	
Second start up loan	13,250	
Third start up loan	17,500	
Fourth start up loan	7,500	
Fifth start up loan	5,100	
Accrued interest	-	
Repayments made	-	
Closing balance	<u>56,350</u>	
<b>Liquidity facility</b>		
Liquidity facility limit	25,000	
Liquidity facility drawn	-	
Liquidity facility available	25,000	

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

**HOLMES FINANCING (No 5) PLC**

**Dated 3rd May, 2002**

By   
P J Lou (Authorised Signatory)